



**PAREKH  
SHAH  
&  
LODHA**

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**Chartered Accountants**

**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company**  
**To the Board of Directors of**  
**RELIABLE VENTURES INDIA LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **RELIABLE VENTURES INDIA LIMITED** ('the Company') for the quarter and nine month ended December 31, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is invited to Note No 4 to the results, wherein the lease terms of leasehold land with respect to hotel segment have already expired on March 31, 2022. The Board of Directors of the company are in the process of exploring new opportunities for investment in land property for the development of a new hotel and banquet premises near Airport at Bhopal. Considering the same the financial results are prepared by the company on going concern basis.
5. *As informed to us by the management, the extended lease term of leasehold land with respect to hotel segment has expired as on July 7, 2022, the building structure and assets affixed thereon (All Immovable Assets) situated on the said lease land is owned by the company and the company is under negotiation with the lessor to transfer the said building structure and assets affixed for a consideration. Since the negotiation is still under process during our limited review, we cannot comment upon the value of the said assets as reflected in the books as no provision has been provided by the company for any deviation/devaluation in the value of the said assets, the loss is understated to that extent, which is still to be ascertained. Further, the company has shown Rental income earned by renting out it's movable assets like vehicles and other Plant & Machinery used in hotel segment for which no supporting agreement/ documents has been provided to us for verification.*



6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai  
Date: 14.02.2023  
UDIN: 23048350BGWTDB1942

For **PAREKH SHAH & LODHA**  
Chartered Accountants  
Firm Registration No. : 107487W

  
Ravindra Chaturvedi  
(Partner)  
M. No. : 048350

## RELIABLE VENTURES INDIA LIMITED

L22354MP1992PLC007295

Regd. Office : Reliable House, A-6, Koh-e-fiza, Indore Road, Bhopal, MP - 462001

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### Statement of Financial Results for the Quarter Ended 31st December 2022

(Amount in Lakhs)

	Quarter Ended			Nine Month Ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue</b>						
Revenue from Operations	44.06	91.26	638.18	579.82	1,299.68	1,825.19
Other income	7.46	6.66	11.04	17.28	15.03	18.74
<b>Total Income</b>	<b>51.52</b>	<b>97.92</b>	<b>649.21</b>	<b>597.10</b>	<b>1,314.71</b>	<b>1,843.92</b>
<b>Expenses</b>						
Cost of materials Consumed	29.26	11.88	162.83	161.64	345.44	496.10
Employee benefits expenses	12.90	-30.43	120.01	132.38	312.64	445.99
Finance costs	5.13	12.75	1.31	18.98	4.08	5.25
Depreciation and Amortization	22.51	22.52	29.14	67.52	75.39	98.64
Other Expenses	20.59	126.03	123.83	277.20	315.08	431.48
<b>Total Expenses</b>	<b>90.40</b>	<b>142.76</b>	<b>437.12</b>	<b>657.72</b>	<b>1,052.63</b>	<b>1,477.46</b>
<b>Profit/(loss) before Exceptional Items and Tax</b>	<b>-38.88</b>	<b>-44.84</b>	<b>212.09</b>	<b>-60.62</b>	<b>262.08</b>	<b>366.47</b>
<b>Exceptional Items</b>						
Exceptional Items	-	-	-	-	-	-
<b>Profit/(loss) before Tax</b>	<b>-38.88</b>	<b>-44.84</b>	<b>212.09</b>	<b>-60.62</b>	<b>262.08</b>	<b>366.47</b>
<b>Tax expense:</b>						
1. Current Tax	-	-5.00	32.80	-	43.75	91.07
2. Deferred Tax	1.57	1.60	0.09	4.66	3.06	2.61
3. Adjustment of tax for earlier years	-	-	-	-	-	59.21
<b>Profit/(Loss) for the period</b>	<b>-40.45</b>	<b>-41.44</b>	<b>179.20</b>	<b>-65.28</b>	<b>215.27</b>	<b>213.58</b>
<b>Other comprehensive income</b>						
A(i) Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-29.64
Financial Instruments through Other Comprehensive Income	20.02	24.57	5.28	37.15	34.18	51.86
(ii) Income tax related to items that will not be reclassified to profit or loss	-	-	-	-	-	8.25
B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>20.02</b>	<b>24.57</b>	<b>5.28</b>	<b>37.15</b>	<b>34.18</b>	<b>30.46</b>
<b>Total comprehensive income for the period</b>	<b>-20.43</b>	<b>-16.87</b>	<b>184.48</b>	<b>-28.13</b>	<b>249.45</b>	<b>244.04</b>
<b>Paid-up share capital ( Par value Rs. 10/- each fully paid up)</b>	<b>1,101.29</b>	<b>1,101.29</b>	<b>1,101.29</b>	<b>1,101.29</b>	<b>1,101.29</b>	<b>1,101.29</b>
<b>Other Equity</b>						
<b>Earnings per equity share</b>						
1. Basic	-0.19	-0.15	1.68	-0.26	2.27	2.22
2. Diluted	-0.19	-0.15	1.68	-0.26	2.27	2.22



**Notes :**

- 1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2023 and the Statutory Auditors of the Company have carried out the Limited Review of the same.
- 2) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 3) The Company has only one business and geographical segment viz. hotel operations in India, Hence no further disclosures are required to be made as per Indian Accounting Standard-108 on "Operational Segments".
- 4) The lease term of leasehold land with respect to hotel segment have already expired on March 31, 2022, further, the extended lease term has expired as on July 7, 2022, the building structure and assets affixed thereon (All Immovable Assets) situated on the said lease land is owned by the company and the company is under negotiation with the lessor to transfer the said building structure and assets affixed for a consideration. Since the negotiation is still under process no provision has been provided by the company for any deviation/devaluation in the value of the said assets, and the loss is understated to that extent, which is still to be ascertained.
- 5) The provision for Income Tax and Deferred Tax (as per Ind AS-12); Employee Benefits (as per Ind AS 19) and other annual provisions are disclosed at estimation basis subject to final provisions to be made at the end of the Financial Year
- 6) The Figures have been regrouped & rearranged where necessary to confirm the figures of the current period. The figures for the quarter ended 31/12/2022 and 31/12/2021 are balancing figures between the unaudited Figures in respect of nine month ended 31/12/2022 and 31/12/2021 and Published unaudited figure upto Half Year ended 30/09/2022 and 30/09/2021 respectively.

By order of the Board of Directors  
For Reliable Ventures India Limited

  
RANJAY. K. DAWAR  
Director & Chairman Audit Committee.

Place: Bhopal  
Date : 14.02.2023